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January 30, 2023

VIA E-MAIL AND ELECTRONIC COURT FILING

The Honorable Chief Judge Glenn
United States Bankruptcy Court
Southern District of New York
1 Bowling Green
New York, New York 10004

Re: *Celsius Network Ltd. et al. v. Jason Stone, et al.*, A.P. No. 22-01139 (MG)
(Bankr. S.D.N.Y.) (the “Adversary Proceeding”)

Dear Chief Judge Glenn:

We write on behalf of Celsius Network Limited and Celsius KeyFi, LLC (together, “Celsius”), and with the consent of Jason Stone and KeyFi, Inc. (together, “Defendants,” and with Celsius, the “Parties”) concerning the Adversary Proceeding. On January 18, 2023, promptly after receiving the transcript for the January 12, 2023 hearing, Celsius provided Defendants with a draft written temporary restraining order (“TRO”).

Although the Parties have conferred extensively and exchanged multiple drafts, no agreement has been reached. Celsius’ proposed draft, as provided to Defendants on January 18, 2023, is attached hereto as Exhibit A. Defendants’ latest redline to the proposed draft, received by Celsius on January 25, 2023, is attached hereto as Exhibit B. A redline displaying the differences between Exhibit A and Exhibit B is attached as Exhibit C.

The Parties believe that additional efforts to meet and confer on the scope of the TRO will not result in agreed upon language without guidance from the Court. Accordingly, the Parties would like to schedule a phone conference with you at your earliest convenience.

Sincerely,

/s/ Mitchell P. Hurley
Mitchell P. Hurley

Enclosures

CC: Kyle Roche
Velvel Freedman
Peter Bach-y-Rita